



Ref: SECT: STOC: 11-22
January 21, 2022

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra-Kurla
Complex, Bandra (East), Mumbai - 400 051

Scrip Code: 519552

Scrip Code: HERITGFOOD

Dear Sir/Madam,

Sub: Press Release – Un-audited Financial Results for the 3rd Quarter and Nine Months ended December 31, 2021

Please find enclosed a copy of the press release with regards to the Un-audited Financial Results of the Company for the 3rd Quarter and Nine Months ended December 31, 2021.

A copy of the same will also be uploaded on the Company's website www.heritagefoods.in

Kindly take the same on record and display the same on the website of your exchange.

Thanks & Regards,

For HERITAGE FOODS LIMITED

UMAKANTA BARIK
Company Secretary & Compliance Officer
M. No: FCS-6317

Encl: a/a

About the Company:

Heritage Foods founded in the year 1992 is one of the fastest growing Private Sector Enterprises in India, with two business divisions viz., Dairy and Renewable Energy under its flagship company Heritage Foods Limited and Cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL). Presently Heritage's milk and milk products have market presence in Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Maharashtra, Odisha, NCR Delhi, Haryana, Uttar Pradesh and Uttarakhand. It has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption of its dairy factories.



HERITAGE FOODS LIMITED
CIN : L15209TG1992PLC014332
AN ISO: 22000 CERTIFIED COMPANY



Regd. Off: # 6-3-541/C, Panjagutta, Hyderabad - 500 082. Telangana, INDIA. Tel.: +91-40-23391221, 23391222, Fax: 23326789, 23318090
Email: hfl@heritagefoods.in, Website : www.heritagefoods.in



Heritage Foods' consolidated Q3 FY2022 revenue grows by 10.3% YoY at INR 6,670 million

Value Added Products contribution to the overall dairy revenue rises to 25.1% at INR 1,647 million

Hyderabad, January 21, 2021: Heritage Foods Ltd., a leading value-added and branded dairy products player in India, today announced its financial results for the third quarter and nine months ended on December 31, 2021.

Q3 FY2022 Results - Consolidated

- Revenue from operations was at INR 6,670 million during the quarter; up by 10.3% YoY
- EBIDTA stood at #INR 392 million in Q3 FY2022 as compared to INR 773 million in Q3 FY2021; EBITDA Margin stood at 5.9% in Q3 FY2022
- Net Profit during the quarter stood at INR 208 million as compared to *INR 464 million in Q3 FY2021

9M FY2022 Results - Consolidated

- Revenue from operations was at INR 19,854 million during 9M FY2022; up by 7.1% YoY
- EBIDTA stood at INR 1,550 million in 9M FY2022 as compared to INR 2,204 million in 9M FY2021; EBITDA Margin stood at 7.8% in 9M FY2021
- Net Profit during 9M FY2022 stood at INR 839 million as compared to *INR 1,296 million in 9M FY2021

(#EBITDA before Exceptional Items; *Net Profit excludes exceptional items gain due to changes in fair value of derivative liabilities and fair value loss on FVTPL securities and includes profit and loss from continued operations)

Operations Highlights

- Average milk procurement during Q3 FY2022 was at 1.2 million litre per day (MLPD) compared to 1.1 MLPD in Q3 FY2021
- Average milk sales during Q3 FY2022 was 1.03 MLPD compared to 0.97 MLPD in Q3 FY2021
- Curd sales during Q3 FY2022 were at 271.0 metric tonnes per day (MTPD) as compared to 231.0 MTPD in Q3 FY2021; registering a growth 17.3% YoY despite extended monsoon season
- Revenue from Value added products (VAP) grew by 21.1% YoY to INR 1,647 mn in Q3 FY2022. VAP contributed 25.1% to the overall dairy revenue during Q3 FY2022 as against 23.1% in Q3 FY2021



Commenting on the results, **Mrs. Brahmani Nara, Executive Director**, said, “Heritage Foods has continued to deliver strong top-line growth riding on its Value-Added Product (VAP) portfolio expansion, widening its distribution network coupled with ‘Debt Free’ status and healthy cash balance. During the quarter, the Company launched several products across categories such as new pack formats of Frozen Desert in Vanilla, Butterscotch and Chocolate flavours, and all new ‘easy-to-digest’ A2 Fresh milk in selected markets. As a result, Heritage Foods Value-Added Products continued its momentum with strong double-digit growth at 21.1% YoY to INR 1,647 million and its share of total revenue contribution increased by 200 bps YoY to 25.1%.”

Mrs. Nara also added, “Heritage Novandie Foods entered into the Bengaluru market during Q3 FY2022. Additionally, we introduced the Natural French probiotic yogurts across all the geographies during the quarter.”

New products launch in Q3 FY2022:

- Buy One Get One (BOGO) packs of Frozen Desert 1400 ML (700 ML + 700 ML) Vanilla, Butterscotch and Chocolate Flavour
- Chocolate Frozen Desert - 2 Ltr pack
- A2 Fresh Milk

About Heritage Foods Limited

Heritage Foods Limited (NSE: HERITGFOOD; BSE: 519552), founded in the year 1992, is India’s leading value-added and branded dairy products company. It has a presence in cattle feed business through its subsidiary, Heritage Nutrivet Limited (HNL).

Heritage Foods’ milk and milk products such as Curd, Ghee, Paneer, flavoured milk, immunity milk, among others, are consumed by more than 1.5 million households in 11 states across India. Heritage Foods enjoys strong brand affinity with its consumers and is specially known for its product authenticity, quality and freshness. It also enjoys long-term relationships with over 0.3 million farmers and has a wide distribution network across the country, comprising 6,402 distributors and agents. The Company is ESG responsible and has total renewable energy generation capacity of 10.39 MW from both Solar and Wind for captive consumption within its dairy factories.

For more information about Heritage Foods, visit www.heritagefoods.in.

For more information contact

Umakanta Barik Company Secretary & Compliance Officer Heritage Foods Limited +91 9392277999 umakanta@heritagefoods.in	Hiral Keniya Sr. Consultant Dickenson World +91 90296 62801 heritagefoods@dickensonworld.com
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